

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Limited Resources

Opportunity Cost - First possible alternative choice of goods and services

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market System - Part of Economy, regulated by Competition and Exchange

Good/Service - Part of Economy that is produced by the market

Bad/Service - Market for Goods or Services (Rent, interest, money, power)

Factor Market - Market for production inputs (land, labor, capital, money, power)

Resource - Production Technology or Innovation

5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual units and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Choices require the resources and skills to that are "self-reliant"
4. Economic units decide by comparing the marginal costs and marginal benefits of every choice
5. Real-life situations can be explained and analyzed through simplified models and graphs

Economic Systems - **Command** - **Planned** (Communism) vs **Free Market** (Capitalism)

- Command: Plans or Coordinates - Society's goals will be met as individuals work that are self-reliant
- Competition and self-interest act as an incentive and that regulates the free market

Mixed Economies - system with free markets but also some government intervention

Efficient Allocation - The producer that can produce the most output OR requires the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Financial Transactions Cost

- Distributed scarcity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Cost	2	3	4	5	6	7

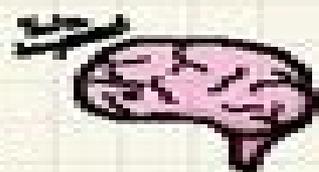


Consumer OC - Resources are costly, especially for producing other good

Consumer	1	2	3	4	5	6
Cost	2	3	4	5	6	7

Law of Diminishing OC - As you produce more of any good, the OC (Opportunity cost) of another good will increase

Consumer	1	2	3	4	5	6
Cost	2	3	4	5	6	7



Economics Macro Study Guide

Julia Schneider



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